

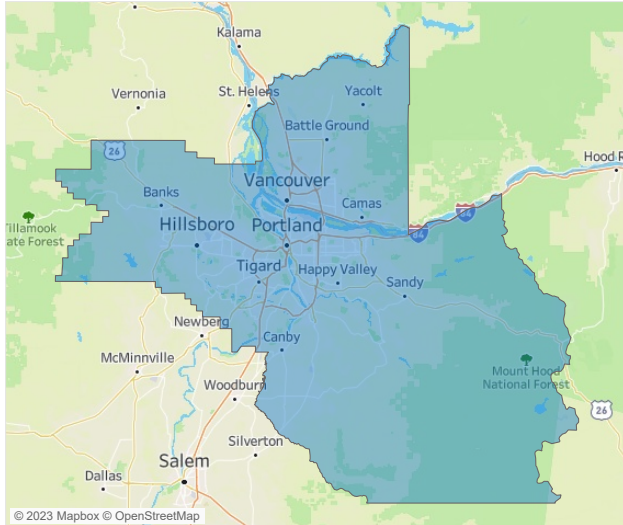


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## Portland May 2023



**Portland** is the **30th** largest multifamily market with **176,317** completed units and **45,708** units in development, **12,229** of which have already broken ground.

New lease asking **rents** are at **\$1,765**, up **2.1%** ▲ from the previous year placing Portland at **83rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,375** ▲ net units absorbed over the past twelve months. This is down **-4,012** ▼ units from the previous year's gain of **5,387** ▲ absorbed units.

**Employment** in Portland has grown by **3.4%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$36.76** according to the *Bureau of Labor Statistics*.

